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5125 W. 9th Ave
GARY 46406
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MAY 9 1996

REAL ESTATE CONTRACT

SAM ORLICH
AUDITOR LAKE COUNTY

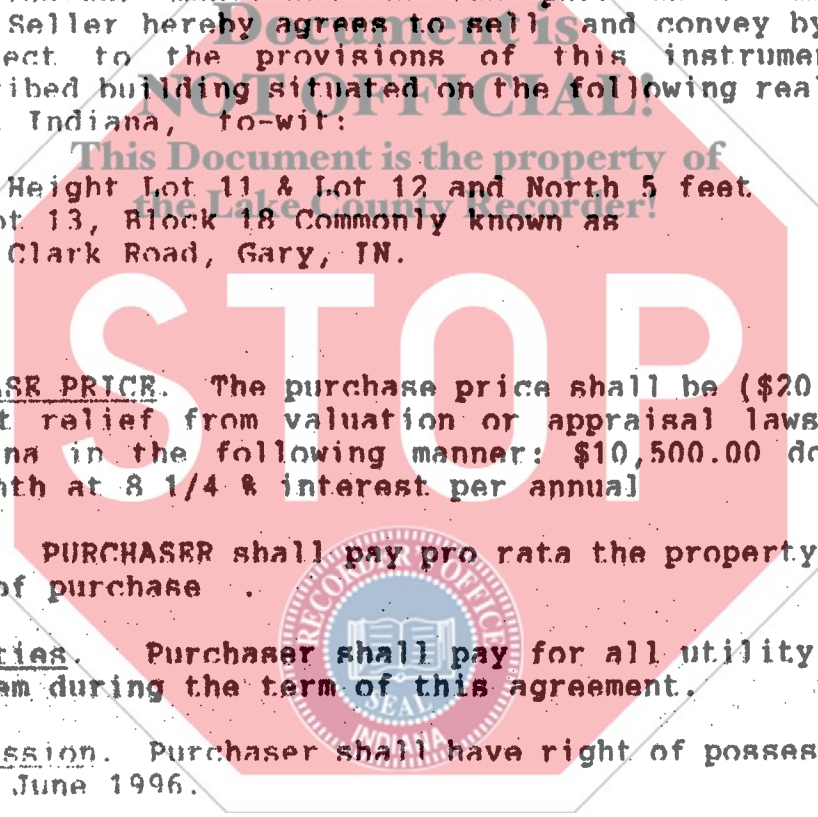
This Agreement made and entered in this 7th day of May, 1996, by and between the following parties to-wit: DARRNCE I. SMITH, (hereinafter referred to as the "Sellers") and TIMURI CHAPMAN and JESSIE CHAPMAN Husband & Wife, (hereinafter referred to as the "Purchasers"),

WITNESSETH

If the Purchaser shall first make the payments and perform the covenants hereinafter mentioned on its part to be made and performed, the Seller hereby agrees to sell and convey by a good purchase, subject to the provisions of this instrument, the following described building situated on the following real estate in Lake County, Indiana, to-wit:

Gary Height Lot 11 & Lot 12 and North 5 feet of Lot 13, Block 18 Commonly known as 1145 Clark Road, Gary, IN.

96030796



1. PURCHASE PRICE. The purchase price shall be (\$20,500.00) payable without relief from valuation or appraisal laws of the State of Indiana in the following manner: \$10,500.00 down, and \$314.52 per month at 8 1/4 % interest per annual

2. Taxes. PURCHASER shall pay pro rata the property tax from the date of purchase

3. Utilities. Purchaser shall pay for all utility charges incurred by them during the term of this agreement.

4. Possession. Purchaser shall have right of possessions on the 1st day of June 1996.

5. Liability for Damage or Injury. Purchaser herein expressly assumes all risks and responsibility for any injury or damage to himself or other persons or property in or about said premises and agrees to hold Seller harmless from any liability therefrom.

6. Covenant Against Liens. Purchaser and Seller shall not cause any liens or other encumbrance to be placed up on the property unless agree to by all parties.

7. Insurance. Purchaser shall obtain hazard Insurance on the real Estate Showing the seller to be the Lien Holder on said

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STATE OF INDIANA
LAKE COUNTY
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property.

8. Default. If the purchaser default in payments for more than 30 days seller shall have the right of repossession by way of foreclosure on the property.

9. Late Payment. All payments are due on the 1st of the month; there shall be a late payment fee of \$15.00 after the 10th of the month.

10. Modifications. No modification of this agreement nor waiver of any term or condition hereof shall have any force or effect unless the same is in writing signed by both of the parties hereto and all contracts and agreements heretofore made by the parties hereto are merged into and superseded by this instrument.

This Document is the property of

11. Deed. Subject to performance by the Purchaser of all the covenants, terms and conditions of this instrument, Seller agrees to execute and deliver a warranty deed conveying a marketable title to said premises subject only to the following exceptions:

- a. All covenants, easements and restrictions of record on the date of conveyance;

12. Time of the Essence. It is mutually agreed by and between the parties hereto that the time of payment shall be of the essence of this contract.

13. Persons Bound. All covenants and agreements herein contained shall extend and be binding upon the successors, heirs and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunder set their hands and seals the day and year first above written.

Darence L. Smith
Darence L. Smith
SELLER

SELLER

Limuel Chapman
Limuel Chapman
BUYER

Jessie Chapman
Jessie Chapman
BUYER